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Presentment Date: October 13, 2011

Time: 12:00 p.m.

Objections Due: October 13, 2011

Time: 11:00 a.m.

*Attorneys for Irving H. Picard, Esq., Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
And Bernard L. Madoff*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**TRUSTEE'S MOTION FOR AN ORDER APPROVING
THE RETENTION OF GREENFIELD STEIN & SENIOR, LLP
AS SPECIAL COUNSEL *NUNC PRO TUNC* AS OF APRIL 20, 2011**

Irving H. Picard, Esq. ("Trustee"), as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") and Bernard L. Madoff

(“Madoff” and together with BLMIS, the “Debtors”), under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”), by and through his undersigned counsel, for his motion (the “Motion”) for authority to retain Greenfield Stein & Senior, LLP (“GS&S”), as special counsel to the Trustee, *nunc pro tunc*, as of April 20, 2011, respectfully represents as follows:

Jurisdiction

1. This Court has jurisdiction over this Motion pursuant to SIPA section 78eee(b) and 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this SIPA liquidation case and this Motion are proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief sought herein are SIPA section 78eee(b)(3), Bankruptcy Code sections 327(e), 328, 329 and 330, and Rule 2014 of the Federal Rules of Bankruptcy Procedure.

Background

3. On December 11, 2008 (the “Filing Date”), the Securities and Exchange Commission (“SEC”) filed a complaint in the United States District Court for the Southern District of New York (the “District Court”) against the Debtors (No. 08 CV 10791). The complaint alleged that the Debtors engaged in fraud through the investment advisor activities of BLMIS.

4. On December 15, 2008, Judge Stanton entered an order pursuant to SIPA, which, in pertinent part:

- a) appointed the Trustee for the liquidation of the business of BLMIS pursuant to SIPA section 78eee(b)(3);
- b) appointed Baker & Hostetler LLP (“Baker & Hostetler”) as counsel to the Trustee pursuant to SIPA section 78eee(b)(3); and

- c) removed the case to this Bankruptcy Court pursuant to SIPA section 78eee(b)(4).

5. On October 2, 2009, the Trustee commenced in this Court an action against, among others, Mark Madoff (No. 09-01503). On December 11, 2010, Mark Madoff passed away. After Mark Madoff passed away, the Trustee required advice on New York State trusts and estates-related legal issues concerning the pending litigation, including potential representation by legal counsel in the New York State Surrogate's Court (the "Litigation").

Relief Requested

6. Retention of GS&S was and is necessary to advise the Trustee regarding the Litigation and other trusts and estates-related issues, including with respect to, among other matters: (i) the propriety of distributions from Mark Madoff's Estate to third parties outside of probate and the rights of beneficiaries under Mark Madoff's will to Estate distributions, including, among other things, the effect of the Voluntary Asset Restraint Order executed after the Filing Date and prior to Mark Madoff's passing; (ii) the Trustee's priority and rights with respect to the assets of Mark Madoff's Estate; and (iii) drafting the notice of claim and filing the claim on Mark Madoff's Estate pursuant to New York State Surrogate's Court procedures. GS&S may also advise the Trustee with respect to the foreign liquidation proceeding involving Madoff Securities International, Ltd., of which Mark Madoff was a director. GS&S may also appear in the New York State Surrogate's Court on behalf of the Trustee. The Trustee and Baker & Hostetler may also ask GS&S to advise on other matters on which the Trustee or Baker & Hostetler need trusts and estates counsel. The Trustee, therefore, proposes to retain and employ GS&S as special counsel to the Trustee with regard to the Litigation, and any similar matters as directed by the Trustee, effective as of April 20, 2011.

7. The Trustee seeks to retain GS&S as special counsel because of its extensive experience in trusts and estates and its expertise regarding trusts and estates law and in representing interests in the New York State Surrogate's Court.

8. The services of GS&S are necessary and essential to enable the Trustee to execute faithfully his duties herein.

9. GS&S has indicated a willingness to act on the Trustee's behalf to render the foregoing professional services.

10. The Trustee submits that GS&S's provision of professional services to the Trustee is permissible under SIPA section 78eee(b)(3) and is in the best interest of the Debtors' estates and customers and creditors.

11. To the best of the Trustee's knowledge, and as set forth in the affidavit of Gary B. Freidman, Esq., attached hereto as Exhibit A, GS&S is disinterested pursuant to SIPA section 78eee(b)(6)(A) and does not hold or represent any interest adverse to the Debtors' estates in respect of the matter for which GS&S is to be retained.

12. GS&S will be compensated at agreed upon rates, listed below, which reflect a reduction of its normal rates by ten (10%) percent. GS&S's rates are as follows:

Level of Experience	Hourly Rates (after 10% discount)
Partners	\$598.50
Associates	\$382.50
Paralegals	\$112.50

13. GS&S will file applications for compensation with this Court pursuant to the guidelines set forth in the Order Pursuant to Section 78eee(b)(5) of SIPA, Sections 105, 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016(a) and Local Bankruptcy Rule 2016-1 Establishing Procedures Governing Interim Monthly Compensation of Trustee Baker Hostetler

LLP, and entered by this Court on February 25, 2009, as well as that certain Engagement Letter dated April 26, 2011, executed by and between the Trustee and GS&S.

14. As of the date of this Motion, GS&S has incurred actual and necessary fees and expenses in the aggregate amount of \$4,948.65 for which GS&S has not yet sought compensation or reimbursement.

15. SIPC has no objection to this Motion and, pursuant to SIPA section 78eee(b)(3), SIPC concurs that the Trustee should be authorized to retain GS&S as special counsel for the purposes identified herein.

Notice

16. Notice of this Motion has been given to SIPC, the SEC, the Internal Revenue Service, the United States Attorney for the Southern District of New York, and, by way of ECF filing, all parties that have filed a notice of appearance herein. In light of the nature of the relief requested, the Trustee submits that such notice is good and sufficient, and no other or further notice is necessary or required.

WHEREFORE, the Trustee respectfully requests that the Court enter an order substantially in the form of Exhibit B hereto, (a) granting this Motion; (b) authorizing the Trustee to employ GS&S as special counsel for the purposes described herein, *nunc pro tunc*, as of April 20, 2011; and (c) granting the Trustee such other and further relief as is just and proper.

Dated: New York, New York
October 5, 2011

Respectfully submitted,

/s/ Marc E. Hirschfield

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